

KEY THEMES



Yale SCHOOL OF MANAGEMENT

CEO SUMMIT

Genuine Intelligence on Artificial Intelligence:

The Reality behind the Vague Threats, Hopes, and Hype

June 12, 2023

LEADERSHIP PARTNERS

Deloitte.

EVERCORE



Paul|Weiss



Yale SCHOOL OF MANAGEMENT

Chief Executive Leadership Institute

Agenda

Welcome

Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management
Kerwin Charles, Dean, Yale School of Management
Nancy Pelosi, Congresswoman, State of California – 11th District, Speaker of the House Emerita
Richard Blumenthal, Senator, State of Connecticut, Armed Services, Judiciary, Homeland Security Committees
Ro Khanna, Congressman, State of California – 17th District, Cybersecurity, Information Technologies & Gov't Innovation

AI - Aye Yai Yai: Perspectives of Pioneers

***Sam Altman**, CEO, OpenAI
Steve Case, Founder & Former CEO, America Online; Chairman & CEO, Revolution
***Vint Cerf**, Chief Internet Evangelist, Google; “Father of the Internet”
Gary Marcus, Professor Emeritus, New York University; Founder, Robust AI and Geometric AI
Peter R. Orszag, Chief Executive Officer-elect, Lazard Freres & Co.
Gordon Bell, Researcher Emeritus, Microsoft; Former Chief Scientist, Digital Equipment Corp.
John H. Clippinger, Research Scientist, MIT Media Lab
Lee Felsenstein, Chief Technical Officer, Fonly; Designer, Osborn 1 Computer
Jeffrey L. Bewkes, Former Chairman & CEO, Time Warner Inc.
Joseph Lubin, Co-Founder, Ethereum
Marissa Mayer, Former President & CEO, Yahoo!; Co-Founder & CEO, Sunshine Products
Alan Patricof, Co-Founder & Chairperson, Primetime Partners
Roger McNamee, Co-Founder & Managing Director, Elevation Partners
Steve Papa, Founder, Chairman & CEO, Parallel Wireless
Ivan Seidenberg, Retired Chairman & CEO, Verizon Communications
Sara Eisen, Co-Anchor, *Closing Bell*, CNBC
Eric S. Yuan, Founder & CEO, Zoom Video Communications
Aman Narang, Cofounder, President & CEO, Toast
John W. Jackson, Retired CEO, Celgene
Kay Koplovitz, Founder & Former CEO, USA Networks; Co-Founder & Chair, Springboard
Vivek Wadhwa, Distinguished Fellow, Harvard Law School
Glenn H. Hutchins, Chairman, North Island
Max Levchin, Founder & CEO, Affirm
Tom Rogers, Executive Chairman, Engine Media
Richard H. Pildes, Professor Constitutional Law, New York University
Benn R. Konsynski, Professor, Goizueta Business School, Emory University
Cristle Collins Judd, President, Sarah Lawrence College

Intelligence, Innovation & Industry: Disruption without Destruction

Doug McMillon, President & CEO, Walmart
James Quincey, Chairman & CEO, The Coca-Cola Company
***Arvind Krishna**, Chairman & CEO, IBM
Michael J. Hennigan, Chairman & CEO, Marathon Petroleum Corporation
Paul Polman, Former Chief Executive Officer, Unilever; Co-Author, *Net Positive*
Neal Froneman, CEO, Sibanye-Stillwater
Eric P. Hansotia, Chairman & CEO, AGCO Corporation
Jamie Iannone, CEO, eBay
John W. Rogers Jr., Chairman & Co-CEO, Ariel Capital Management
Bob Diamond, Former CEO, Barclays; Founder & CEO, Atlas Merchant Capital
***Judy Marks**, Chair, President & CEO, Otis Elevator Company
Adam Norwitt, President & CEO, Amphenol Corporation
Nicholas T. Pinchuk, Chairman & CEO, Snap-on Incorporated
Mark Fields, Former President & CEO, Ford Motor Company; Senior Advisor, TPG
Asutosh Padhi, Managing Partner, North America, McKinsey & Company
Morgan Brennan, Co-Anchor, *Squawk Alley*, CNBC
Steven Bandrowczak, CEO, Xerox Corporation
Maria Black, CEO, ADP
Robert A. Bradway, Chairman & CEO, Amgen
Niren Chaudhary, President & CEO, Panera Bread
Kenneth C. Frazier, Retired Chairman, President & CEO, Merck & Co.
Daniel Glaser, Retired President & CEO, Marsh McLennan; Partner, Clayton Dubilier & Rice
Lawrence E. Golub, President, Golub Capital
Ynon Kreiz, Chairman & CEO, Mattel
Farooq Kathwari, Chairman, President & CEO, Ethan Allen
Rich Lesser, Global Chair, Boston Consulting Group
Kenneth D. Moelis, Founder, Chair & CEO, Moelis & Company
Doug Parker, Former Chairman & CEO, American Airlines Group
John F. Barrett, Chairman, President & CEO, Western & Southern Financial Group
David J. Shulkin, 9th Secretary, US Department of Veterans Affairs
Devin Stockfish, President & CEO, Weyerhaeuser Company
Jeffrey M. Solomon, President, TD Cowen
Steven R. Swartz, President & CEO, The Hearst Corporation
Tamara L. Lundgren, Chair, President & CEO, Schnitzer Steel Industries
Nancy Brown, CEO, American Heart Association
Nigel Travis, Former CEO, Dunkin' Brands; Chairperson, Abercrombie & Fitch
Mark D. Ein, Chairman & CEO, Capitol Investment Corp
Kip Tindell, Co-Founder, Former Chairman & CEO, The Container Store
Melinda Whittington, President & CEO, La-Z-Boy Incorporated
Thomas J. Wilson, Chair, President & CEO, The Allstate Corporation
Jennifer Witz, CEO, Sirius XM Radio
Stuart A. Miller, Executive Chairman, Lennar Corporation
Douglas C. Yearley Jr., Chairman & CEO, Toll Brothers
Tarek Sherif, Co-Founder, Medidata
Kent J. Thiry, Former Chairman & CEO, DaVita Healthcare Partners
Lyndon A. Taylor, Managing Partner, Heidrick & Struggles
Lynn Tilton, CEO, Patriarch Partners
Harold L. Yoh III, Chairman & CEO, Day & Zimmermann
Rick Goings, Chairman Emeritus, Tupperware Brands
Susan Klink, US Financial Services Leader, Deloitte & Touche LLC
Sandy Climan, President, Entertainment Media Ventures
Vlad Coric, Chairman & CEO, Biohaven

Guardrails That Don't Derail: Creativity vs. Catastrophe

Anne Neuberger, Deputy National Security Advisor, Cyber & Emerging Technology
Steven Brill, Co-CEO, NewsGuard Technologies
Jane Castor, Mayor, Tampa, FL
Dina Powell McCormick, US Deputy National Security Advisor (2017-2018)
G.T. Bynum, Mayor, Tulsa, OK
Ginger Nelson, Mayor, Amarillo, TX
Steve Lipin, Founder, Chairman & CEO, Gladstone Place Partners
Steve Odland, President & CEO, The Conference Board
James R. Clapper, 4th Director, National Intelligence Agency
Stanley A. McChrystal, Former Commander, JSOC; Founder & Partner, McChrystal Group
Christopher Krebs, 1st Director Cybersecurity & Infrastructure, US Department of Homeland Security
Jeh C. Johnson, 4th Secretary, US Department of Homeland Security
J. Michael "Judge" Luttig, Retired EVP, Counselor and Senior Advisor, The Boeing Company
Penny S. Pritzker, 38th Secretary, US Department of Commerce
Kyle Bass, Founder & Principal, Hayman Capital
Robert D. Hormats, US Under Secretary of State (2009-2013)
John Negroponte, US Deputy Secretary of State (2007-2009); US Ambassador to the UN (2001-2004)
Luke A. Bronin, Mayor, Hartford, CT
Sylvia Burwell, 22nd US Secretary of Health and Human Services; President, American University
Elaine L. Chao, 24th US Secretary of Labor; 18th US Secretary of Transportation
Jason L. Furman, 28th Chairman, Council of Economic Advisors
David H. McCormick, Former CEO, Bridgewater Associates
Katherine B. Forrest, Partner, Paul Weiss Rifkind Wharton & Garrison
Richard Gephardt, Speaker of the House (1989-1995); Member of Congress (1977-2005)
Anthony Scaramucci, Founder & Co-Managing Partner, Skybridge Capital
Eileen Murray, Former Chair, FINRA; Former Co-CEO, Bridgewater Associates
Faye Wattleton, President (1978-1992), Planned Parenthood
Joele Frank, Founder & Managing Partner, Joele Frank
Jonathan D. Mariner, Retired EVP & Chief Financial Officer, Major League Baseball
Kyle Dropp, Co-Founder & President, Morning Consult
Mark Penn, Chairman & CEO, Stagwell Inc.
Courtland Reichman, Managing Partner, Reichman Jorgensen Lehman & Feldberg
Bill Anderson, Senior Managing Director, Evercore
Steve Miller, Chairman, Purdue Pharma
Robert B. Simonds, Founder & Chairman, STX Entertainment
Lincoln E. Benet, CEO, Access Industries
Richard Edelman, CEO, Edelman
RUI Chenggang, Former Director & Anchor, China Central Television
Grover Norquist, President, Americans for Tax Reform
Anthony W. Marx, President & CEO, The New York Public Library
Geoff Colvin, Editor & Columnist, *Fortune*
John M.B. O'Connor, Chairman & CEO, JH Whitney Investment Management
Jing Tsu, Chair, Counsel on East Asian Studies, Yale University
Ian Shapiro, Professor of Political Science, Yale University
Steven N. Kaplan, Professor, Booth School of Business, University of Chicago
Ravi Dhar, Professor of Management & Marketing, Yale School of Management
Rick Antle, Professor of Accounting, Yale School of Management
Thomas H. Glocer, Executive Chairman, BlueVoyant

Legend in Leadership Award: Steven Spielberg, Co-Founder, Amblin Entertainment

PRESENTATION

Robert A. Iger, Chief Executive Officer, The Walt Disney Company
Satya Nadella, Chief Executive Officer, Microsoft Corporation

Genuine Intelligence on Artificial Intelligence: The Reality behind the Vague Threats, Hopes, and Hype

Overview

The 134th Yale CEO Summit, held virtually on June 12, 2023, was led by Jeffrey Sonnenfeld, Senior Associate Dean of the Yale School of Management and Founder and President of the Yale Chief Executive Leadership Institute.



Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

This Summit brought together CEOs from a wide range of industries, current and former government officials, investors, academics, and leading thinkers.



Kerwin Charles, Dean, Yale School of Management

This Summit looked at the enormous opportunities and extremely concerning threats of artificial intelligence (AI). While the hype surrounding AI is huge, most CEOs do not believe the opportunities are overstated and they see potential to use AI to transform all aspects of business, including customer service, the supply chain, marketing, and various menial, labor-intensive activities. Numerous examples across multiple industries were shared about how organizations are already using AI today and how they plan to expand their use in the near future.

Key Themes

AI is THE major story of the day. Most CEOs believe the hype is NOT overstated.

As evidence of the attention that AI is getting, Professor Sonnenfeld shared data showing that in the last month, *The Wall Street Journal* has run 204 articles with AI or ChatGPT in the headline and *The New York Times* has run 148 articles or headlines with AI or ChatGPT during this time.



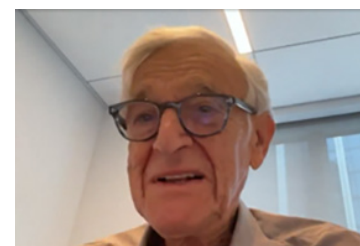
Kyle Dropp, president of Morning Consult, shared data showing that awareness and favorability of ChatGPT has risen dramatically in just the past few months, in the US and in all major economies. Morning Consult's research has found that currently, the top consumer use cases are recipes, search, and smart assistants; the top software engineer use cases are big data analysis and automation of repetitive tasks.

But the fervor about AI is not just in the mainstream or business media. Senator Richard Blumenthal said, "AI is all the rage in Congress right now," and famed investor Alan Patricof—who was an early investor in Apple and AOL—sees billions of dollars being poured into hundreds of AI startups. He views AI and ChatGPT as unlike anything he's ever seen, including the PC revolution, the cellular revolution, the internet, and the cloud revolution.

"Nothing compares with what we're seeing here and the massive amounts of money put in."

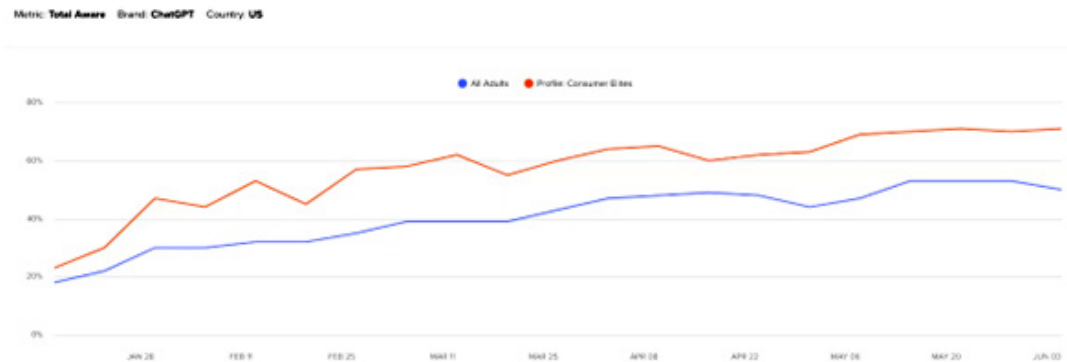
—Alan Patricof, Co-Founder and Chairperson, Primetime Partners

Almost half of CEOs (45%) believe that generative AI will be more transformative than previous seminal technological advancements, such as creation of the internet, invention of the automobile and airplane, refrigeration, etc. (Even among the 55% who don't view generative AI as more transformative than these major innovations, many still believe it will be a monumental disruption.)



Alan Patricof, Co-Founder & Chairperson, Primetime Partners

Half of adults and seven in 10 elites have heard of ChatGPT, a 3x increase from January



Source: Morning Consult Intelligence

AI presents tremendous opportunities while posing enormous risks.

The hype about AI is beyond dispute. What is uncertain is whether the hype is overstated about the opportunities and dangers of AI. Most CEOs do not believe that hype is overstated.

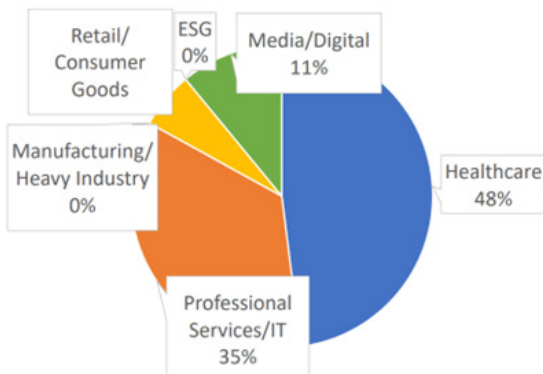
Real-time polling question	Yes	No
Is the potential opportunity of AI overstated?	13%	87%
Is the potential catastrophe of AI overstated?	42%	58%

Opportunities

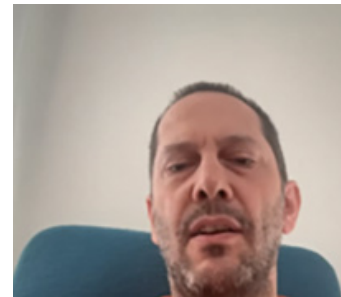
AI makes computing faster and most scalable. It makes it possible to sequence the human genome quickly, accurately, and at a remarkably low cost. AI can improve workplace efficiency and productivity by reducing or eliminating many menial tasks with automation. Senator Blumenthal summarized, “We all know that AI offers tremendous promise of curing diseases and making our workplaces more efficient.”

In regard to industries where AI might have the most impact, CEOs see AI as having the greatest potential to transform healthcare, professional services/IT, and media.

Poll question: Where is AI likely to make the most transformative contribution?



Technology entrepreneur Steve Papa sees AI as driving massive productivity, particularly in the area of software development. In the past, the best software developers could do 10 times the work of the next tier of developers. Now, these outstanding developers will be able to use generative AI tools to produce their first drafts of code, and quickly debug and shape the code. This will help them become 100 times more productive than an average developer.



Steve Papa, Founder, Chairman & CEO, Parallel Wireless

Risks

As excited as CEOs are about the opportunities presented by AI (specific opportunities and applications are discussed in more detail below), many CEOs are also scared about the dangers of AI, with 42% believing AI could destroy humanity within 10 years.

Can AI destroy humanity?	%
No, never, I'm not worried	58%
Yes, potentially in 1 year	0%
Yes, potentially in 5 years	8%
Yes, potentially in 10 years	34%

Leading technology venture capitalist Roger McNamee, who invested in Facebook before then shining a light on Facebook’s harms, stated, “I’m a giant believer in the potential of artificial intelligence.” He sees tremendous value derived from highly curated training sets. But he sees huge problems with generative AI.

“The harms are really obvious,” McNamee said. “There are privacy issues. There are copyright issues. There are disinformation issues.” Yet he believes the problems are even greater than that. With ChatGPT and Google Bard, an arms race is underway as they attempt to get to a monopoly position, where they have control over people and businesses, as Google has done in search and Facebook has done

in social media. McNamee sees this arms race being driven by hype, with inferior products, as Google and Microsoft engage in a desperate attempt to make people believe that generative AI is inevitable. Gaining monopoly power is critical because the unit economics of these products are so terrible.

“There is a massive garbage in, garbage out problem that they are simply putting in all the data they can find in the hope that they can convince you that this is inevitable. What you have is a product that cannot be fixed . . . where you have to fact check each and every result . . . it is just generating BS constantly and so it’s going to make everything you do dumb.”

—Roger McNamee, Co-Founder and Managing Director, Elevation Partners



Roger McNamee, Co-Founder & Managing Director, Elevation Partners

Insights

In response to these opportunities and threats, participants shared the following thoughts and insights.

- **Jobs.** Congressman Ro Khanna challenged the alarmists who are raising fears about mass unemployment. Such fears were also raised decades ago when new industrial technologies were invented. Khanna argued, “This idea that technology is going to lead to mass displacement of jobs is just not proven true.”



Ro Khanna, Congressman, State of California
— 17th District, Cybersecurity, Information Technologies & Gov’t Innovation

- **Transparency.** Solutions are rapidly emerging to improve transparency and shine a light on the garbage in/garbage out problem. One example is [NewsGuard](#), which provides “transparent tools to counter misinformation for readers, brands, and democracies.” Co-CEO Steven Brill explained that NewsGuard’s technology reads everything online and rates the reliability of news sources.



Steven Brill, Co-CEO, NewsGuard Technologies

Another example, mentioned by Thomas Glocer, executive chairman of BlueVoyant, is [GPTZero](#), which can accurately identify and distinguish the difference between content generated by AI (including ChatGPT and Bard) versus content created by a human. “The goal [of the founder] is to keep the human in the loop, which I think is something we should all aspire to,” said Glocer.



Thomas H. Glocer, Executive Chairman, BlueVoyant

Many government officials, technologists, and business leaders see the need for regulation of AI and other technologies.

Senator Blumenthal highlighted several dangers of AI, and said Congress is focused on responding by providing guardrails and safeguards. He believes that Congress was too slow to regulate social media, resulting in societal harm, and doesn’t want to make the same mistake with AI.

The intent of such AI guardrails is to maximize the positives of AI and encourage innovation while avoiding harms that AI poses. Senator Blumenthal believes the need for regulation is urgent. He also sees the need for a moral and legal responsibility, and sees a need for greater transparency in opening the algorithms and black boxes that



Richard Blumenthal, Senator, State of Connecticut, Armed Services, Judiciary, Homeland Security Committees

power AI. He called for some form of an agency or a commission—similar to the FDA—that would look at AI for its safety and efficacy, prior to products being released. He could also envision some form of a nutrition label. He believes there is a high likelihood of some form of regulation, that it will be bipartisan, and that it will be supported by industry, which wants guardrails.

Representative Khanna commented that “AI is being regulated. It’s just not being regulated by Congress for the American public. There are about 10 people who are regulating it . . . Microsoft, Google, Open AI are making those decisions.” As opposed to a commission like the FDA, Khanna believes progress will take presidential leadership with a committee—appointed by the President—with representatives from industry, academia, and elsewhere. Several participants stressed the importance of technologists being represented.

Speaker Pelosi supported these ideas and emphasized the importance of working internationally to create a global set of standards and guardrails.



Nancy Pelosi, Congresswoman, State of California – 11th District, Speaker of the House Emerita

While several participants agreed with the need for regulation—and some participants argued that regulation needs to go beyond AI to encompass all technology—other participants expressed the need for caution and for learning from previous experiences.

Mark Penn, chairman and CEO of Stagwell, shared polling data indicating that most voters (67%) don’t have much confidence in politicians’ ability to understand AI technology and regulate it.

MOST VOTERS ARE NOT CONFIDENT THAT POLITICIANS UNDERSTAND AI TECHNOLOGY ENOUGH TO REGULATE IT



do you have confidence or not have confidence in politicians' ability to understand AI technology and regulate if needed?

HARVARD CAPS POLL
HARRIS POLL



Steve Case, Founder & Former CEO, America Online; Chairman & CEO, Revolution

Steve Case, who led AOL, believes that innovation was unleashed in the United States with the internet due to regulatory decisions around breaking up the telecom companies and forcing phone companies to open up their networks. He sees the parallel in the AI world in requiring the big AI platforms to provide open access to allow startup companies to build on these platforms. The platform providers are currently opening their platforms, since it is an arms race and they want to get the lead by having more people work on their platform. But historically once the arms race ends and the winners are clear, they tend to turn off that open access. This is where regulation is critical to unleash ongoing innovation.

Economist Jason Furman, former chairman of the Council of Economic Advisors, also sees danger in mis-regulation or over-regulation. He disagrees with the idea of an FDA-like regulatory entity that would approve technologies in advance as he believes this could slow and stifle innovation and competitiveness.

“American technological success and global leadership has been based on permissionless innovation, not having products and technologies approved in advance, but after the fact. Doing something different here makes me nervous.”

—Jason Furman, 28th Chairman, Council of Economic Advisors

CEOs were split on the implications of regulating AI. Among CEOs, 53% do not believe that global competitors (i.e. China) will race past the US in AI innovation if the government steps in with regulation, while 47% believe that AI regulation would hurt competitiveness.



Jason L. Furman, 28th Chairman, Council of Economic Advisors



Top: Joseph Lubin, Co-Founder, Ethereum; Gordon Bell, Researcher Emeritus, Microsoft; Former Chief Scientist, Digital Equipment Corp.; Lee Felsenstein, Chief Technical Officer, Fonly; Designer, Osborn 1 Computer; Kay Koplovitz, Founder & Former CEO, USA Networks; Co-Founder & Chair, Springboard.
Bottom: Jeff Bewkes, Former Chairman & CEO, Time Warner Inc.; Tom Rogers, Executive Chairman, Engine Media; John H. Clippinger, Research Scientist, MIT Media Lab; Gary Marcus, Professor Emeritus, New York University; Founder, Robust AI and Geometric AI

Lessons from previous periods of technological disruption are highly instructive.

Entrepreneurs, business leaders, and technologists who were involved in the creation and growth of computers, the cellular industry, cable TV, and other technologies shared their thoughts on lessons learned in previous eras that have application now.

- **Lessons from Facebook and social media.** Some technologists and legislators believe the government was too hands-off and waited too long to regulate social media, with harmful consequences.
- **Lessons from crypto.** AI was compared to crypto in that both were dangerously overhyped. Joe Lubin, CEO of ConsenSys, said there were terrible excesses in the crypto space and exploitation of asymmetries. However, tech crypto companies building decentralized protocols and tools are bringing valuable technology to the market.
- **Lessons of unanticipated consequences.** Several pioneering technologists expressed amazement at the bewildering pace of adoption and progress of AI. “Every couple of days we find this doing something else that we didn’t expect,” said Gordon Bell, Researcher Emeritus at Microsoft. “It’s not doing it perfectly, but it’s doing it.” But with any technology, there are always unexpected uses, killer apps, and implications.
- **Lessons that adoption and impact take time.** Kay Koplovitz, a pioneer in the cable TV industry, said that despite the fervor at this moment, new innovations – even major disruptive innovations – take time to fully play out.

Other comments from technologists included that people are underestimating the technical limitations to solving problems like the hallucination problem, said Gary Marcus, Professor Emeritus at New York University and founder of Robust AI and Geometric AI. People imagine the solution is just to throw more data at the problem, which isn’t realistic. He cited the example of driverless cars, where it is relatively easy

to create a demo but very hard to get to 99.99% accuracy and safety. He commented, “These things are deeply flawed.”

On the policy side, Marcus is hopeful about momentum to create domestic and international AI governance but stressed that it is essential to have scientists at the table in making these decisions, which isn’t occurring.

Companies in all industries are moving rapidly to experiment with and adopt AI.

In addition to the transformative opportunities that CEOs see in different industries, they also see vast opportunities in different business functions.

Which one of these areas does AI have the greatest potential to transform my business:	%
Customer service	31%
Staffing/workforce	25%
Marketing/advertisement	19%
Procurement/supply chain	12%
Strategic investments	8%
Don't know	5%

However, despite the potential for transformation of industries and functions, the majority of CEOs (71%) say that their business is *underinvesting* in AI.

Still, while not yet investing to achieve the full potential of AI, companies in every industry are experimenting with and using AI in ways to benefit their business.



Top: Peter R. Orszag, Chief Executive Officer-elect, Lazard Freres & Co.; Robert A. Bradway, Chairman & CEO, Amgen; Vlad Coric, Chairman & CEO, Biohaven; Cristle Collins Judd, President, Sarah Lawrence College
Middle: Niren Chaudhary, President & CEO, Panera Bread; Nigel Travis, Former CEO, Dunkin' Brands; Chairperson, Abercrombie & Fitch; Jamie Iannone, CEO, eBay; Jennifer Witz, CEO, Sirius XM Radio
Bottom: Steven R. Swartz, President & CEO, The Hearst Corporation; Devin Stockfish, President & CEO, Weyerhaeuser Company; Thomas J. Wilson, Chair, President & CEO, The Allstate Corporation; Steven Bandrowczak, CEO, Xerox Corporation



David J. Shulkin, 9th Secretary, US Department of Veterans Affairs

Healthcare

David Shulkin, former Secretary of the US Department of Veterans Affairs, said the big problems in healthcare contributing to cost and quality issues fall into the following categories: tremendous variation in care, slow adoption of new information, lack of precision in targeting the right diagnosis to the right treatment, and failure of individuals

to behave as true consumers. He sees the potential of AI to start addressing each of these issues.

Amgen CEO Bob Bradway said that AI lends itself to a major challenge in biology of protein folding. He stressed the importance of curated data, stating, "We obviously have a lot more confidence when we have control of the data that the AI is drawing inferences from." He also sees AI playing a growing role in drug discovery in helping biotech companies increase the speed and improve the success rate of drug development.

Retail

Retail companies such as Walmart see opportunities to strengthen their business by using technology and AI. At Walmart, the opportunity involves using intelligent algorithms and robotics in the supply chain to create a more effective, efficient company. When using AI, Walmart wants AI to be required to show its work, to build trust and transparency.



Doug McMillon, President & CEO, Walmart

"It is important for us to stay focused on what we're trying to solve for and not get enamored with any particular technology, but instead to be enamored with the customer experience, the associate experience, things like efficiency and forecasting our supply chain."

—Doug McMillon, President & CEO, Walmart

Foodservice companies like Panera and Dunkin are using technology in ways such as expediting the drive thru and personalizing the consumer journey.

“I would say that we’re in the exploration phase with a mindset of what will make us serve our customers better than our competitors in a way that strengthens our business model.”

—Niren Chaudhary, President & CEO, Panera Bread

Online marketplace eBay sees the potential of AI to keep its site safer by helping keep counterfeit items off the site, while making it faster and easier for sellers to generate item descriptions. Generative AI is great at producing item descriptions, which sellers can easily edit. Generative AI also is compelling in improving engineering productivity, enabling faster innovation.

Financial Services and Insurance

Allstate already uses AI in a host of ways, including pricing millions of pieces of business each year, detecting fraud, writing arbitration briefs, and doing software programming and marketing. At Lazard, CEO-elect Peter Orszag sees technology as replacing menial work, allowing skilled workers to focus on higher value-added tasks. He sees technology as augmenting skilled workers.

Marketing

As one of the world’s most innovative marketers, Coca-Cola opened a platform where consumers used a visual AI machine to generate any image they wanted and added a tagline using ChatGPT. Over 100,000 consumers participated. The best ads – created by consumers, using AI – became electronic billboards in locations such as Times Square. Coca-Cola sees the potential of AI to transform marketing by engaging consumers, improving marketing, and lowering marketing costs.

“If you start to think about where it can take the advertising industry, it can be a profound, disruptive change.”

—James Quincey, Chairman & CEO, The Coca-Cola Company



James Quincey, Chairman & CEO, The Coca-Cola Company

Media

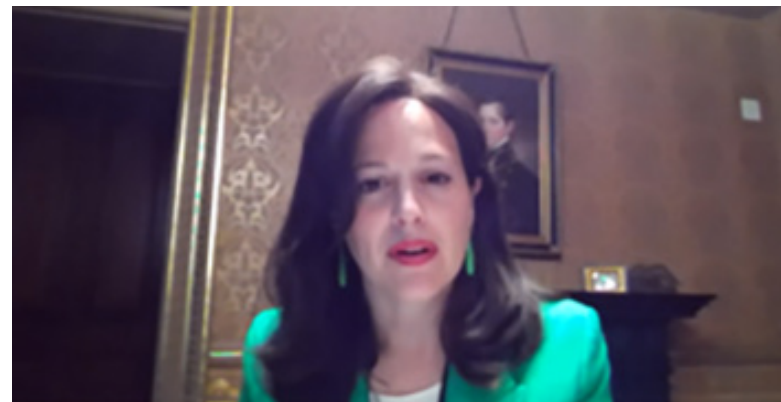
At Hearst Media, AI is not being used to create content but is being used to make writers and editors more productive.

Education

Higher education must be in front of this, observed Cristle Collins Judd, president of Sarah Lawrence College. This involves conversations about being human in the age of technology, as well as conversations about ethics, plagiarism, and how to orchestrate learning amid ChatGPT. Professor Sonnenfeld described a course where the professor (Walter Isaacson) has students use ChatGPT to create a paper. The assignment is to then determine what is wrong with the paper and revise it. This is leveraging technology, as opposed to fighting it.

Government

Anne Neuberger, Deputy National Security Advisor, said the White House is looking at all of the risks and opportunities that have been discussed. In particular, the White House is looking at how to use technology to improve government services while maintaining security and safety.



Anne Neuberger, Deputy National Security Advisor, Cyber & Emerging Technology

Common themes among CEOs in using AI and other technologies are not just adopting technology for the sake of technology, but solving business problems, improving efficiency, delivering a better consumer and employee experience, and lowering costs. Also, while using technology to reduce menial tasks, technology should be viewed as augmenting humans as a co-pilot, not replacing human judgment.

“Think of AI as a human co-pilot helping both the customer service rep and the human find a very quick alignment on what it is they’re trying to accomplish together.”

—Max Levchin, Founder and CEO, Affirm



LEGEND IN LEADERSHIP AWARD

Steven Spielberg, Co-Founder, Amblin Entertainment

Iconic filmmaker and chairman of Amblin Partners, Steven Spielberg, was presented the Legend in Leadership Award by Bob Iger, CEO of The Walt Disney Company, and Satya Nadella, CEO of Microsoft.

The presenters saluted Spielberg for his imagination and creativity as a storyteller, his vision and inspiration, his leadership and mentorship, and his humanity. But Spielberg's legacy extends beyond film. He has used his global platform to advocate for causes he cares about, such as antisemitism, through his establishment of the Shoah Visual History Foundation.

Spielberg offered his own thoughts on AI. He welcomes it if it can help cure cancer and other diseases and if it can help make certain aspects of life and business easier. However, he doesn't want AI to intrude on the very human creative process. He paraphrased Vito Corleone from the first Godfather movie, in saying that he was for AI as long as it didn't interfere with his business.



Robert A. Iger, Chief Executive Officer, The Walt Disney Company; Satya Nadella, Chief Executive Officer, Microsoft Corporation



Steven Spielberg, Co-Founder, Amblin Entertainment